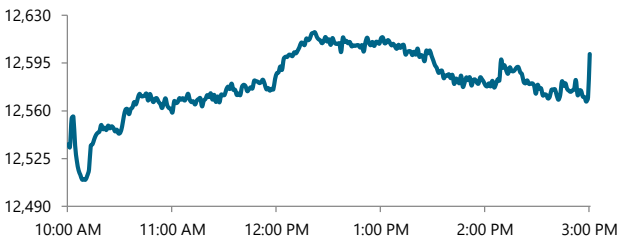


Daily Markets Overview

28 February 2024

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	12,602	0.6	-0.3	5.3	21.4
Saudi (NOMUC)	26,254	2.6	2.9	7.0	NA
Energy	6,028	0.5	-0.3	-3.1	8.0
Materials	6,240	1.2	0.2	-1.8	42.4
Capital Goods	12,145	1.6	1.1	22.3	19.6
Com. & Prof. Svc	5,597	-0.4	-0.4	0.7	39.9
Transportation	7,281	0.9	-2.0	14.9	45.4
Cons. Durables & Apparel	5,567	3.8	3.1	10.8	NA
Consumer Services	5,820	0.2	0.5	17.8	27.4
Media	31,295	-1.0	-2.2	27.6	31.5
Retailing	8,598	0.5	-1.7	0.8	28.4
Food & Staples Retailing	10,298	1.1	-1.5	6.4	6.1
Food & Beverages	6,559	-0.3	-3.3	16.9	28.0
Health Care Equipment	13,810	0.2	-1.8	14.8	45.9
Pharma, Biotech & Life Science	5,526	-0.4	-1.4	13.8	NA
Banks	13,009	0.3	0.1	6.6	14.3
Diversified Financials	7,685	1.5	3.4	15.6	37.5
Insurance	9,712	0.2	2.6	14.6	28.6
Telecommunication	8,263	0.8	-0.2	7.0	14.0
Utilities	10,217	1.6	0.4	2.8	28.2
REITs	3,589	0.3	-0.2	-2.1	25.2
Real Estate	3,390	-0.2	-1.8	11.2	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Middle East Pharmaceutical Industries Co	106.60	30.0%	1
Saudi Steel Pipe Co.	45.95	9.9%	228
Batic Investments and Logistics Co.	2.56	9.9%	97
Tourism Enterprise Co.	0.76	8.6%	72
Fitaihi Holding Group	3.73	6.6%	50

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
CARE	27-Feb	4Q23	63.5	14%	1.42	NA
SHAKER	27-Feb	4Q23	4.0	290%	0.08	NA
SABIC	27-Feb	4Q23	-1,729.0	-671%	-0.58	NA
SABIC AGRI-NUTRIENTS	26-Feb	4Q23	977.9	-55%	2.05	MISS
MAADEN	26-Feb	4Q23	890.4	-12%	0.24	NA

Source: Tadawul

Saudi Market Update

- TASI closed 0.6% higher at 12,602, while NOMUC increased 2.6% to 26,254 on Tuesday. TASI traded value totaled SAR 7.4bn and averaged SAR 9.0bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 15.5% of the daily traded value.
- MSCI Emerging Markets closed 0.4% higher on Tuesday, trading at P/E (TTM) of 15.3x vs. 21.4x for TASI.
- Banks and Materials increased 0.3% and 1.2%, respectively. Telecom ended 0.8% higher. Cons. Durables & Apparel (up 3.8%) was the best performing sector. Among stocks, Middle East Pharmaceutical Industries Co (4016/AVALONPH AB), Saudi Steel Pipe Co. (1320/SSP AB), and Batic Investments and Logistics Co. (4110/BATIC AB), led the gainers.
- The General Authority for Statistics (GASTAT) revealed that the country's merchandise imports fell in December 2023 by 7% Y/Y and 10% M/M to SAR 60.4bn (USD 16bn), marking its first Y/Y decline since February 2021. It added that machinery and mechanical appliances, electrical equipment, and their parts came on top in December, representing 21.5%, or SAR 13bn (USD 3.47bn), of the total Saudi imports. (Source: Argaam)
- According to McKinsey, e-commerce is expected to constitute more than 25% of the country's retail sales by 2035, compared to 10% currently. He added that 80% of spending in 2035 is likely come from millennials (born between 1981 to 1996) and younger generations, compared to less than 35% currently. (Source: Argaam)
- The Ministry of Tourism announced that the country welcomed nearly 107mn tourists, who spent more than SAR 250bn (USD 66.66bn) in 2023, representing 4% of the nation's GDP and over 7% of its non-oil GDP. It added that the number of inbound tourists reached 27.4mn, rising 65% Y/Y, while that of domestic tourists stood at 79.3mn, increasing 2% Y/Y. (Source: Argaam)
- The Ministry of Education opened applications for 12,519 teaching jobs under the spatial contracting system for the academic year 1446, in public education departments and their affiliated departments and sectors via the unified national platform for recruitment, Jadarat. It added that contracting for educational positions will be in several specializations, covering the schools' need for male and female teachers. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Arabian Amiantit Co.	29.85	-5.2%	61
Makkah Construction & Development Co.	82.50	-2.9%	43
Al-Rajhi Co. for Cooperative Insurance	75.80	-2.8%	38
National Company for Learning and Education	167.00	-2.3%	7
Seera Group Holding	32.95	-2.2%	49

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	89.90	0.5%	255
Jamjoom Pharmaceuticals Factory Co.	146.60	-1.0%	252
Saudi Steel Pipe Co.	45.95	9.9%	228
Americana Restaurants International PLC	3.52	3.2%	211
ACWA Power Co.	254.60	1.8%	207

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of February 27, 2024

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

28 February 2024

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,273	1.2	1.1	5.2	8.8
Abu Dhabi (ADX)	9,288	0.3	0.1	-3.0	20.0
Kuwait (KSE)	7,824	-0.3	-0.3	8.8	36.5
Qatar (QE)	10,497	0.5	1.9	-3.1	12.1
Oman (MSM)	4,578	-0.4	0.1	1.4	12.3
Bahrain (BSE)	2,043	-0.5	-0.3	3.6	7.4
DJMENA Index	752	0.6	0.3	3.8	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	5,078	0.2	-0.2	6.5	24.3
US (NASDAQ 100)	16,035	0.4	0.2	6.8	32.3
UK (FTSE 100)	7,683	0.0	-0.3	-0.6	10.4
Germany (DAX)	17,556	0.8	0.8	4.8	15.2
France (CAC 40)	7,948	0.2	-0.2	5.4	14.2
Russia (MICEX)	3,209	-0.1	2.1	3.5	2.9
Japan (Nikkei)	39,240	0.0	0.4	17.3	28.1
Hong Kong (HSI)	16,791	0.9	0.4	-1.5	8.8
South Korea (KOSPI)	2,625	-0.8	-1.6	-1.1	18.3
China (SHCOMP)	3,015	1.3	0.4	1.4	13.9
India (NIFTY)	22,198	0.3	-0.1	2.1	23.0
Brazil (IBOV)	131,689	1.6	1.8	-1.9	9.6
Turkey (BIST 100)	9,179	-1.7	-2.1	22.9	7.1
Egypt (EGX30)	29,205	0.9	-0.4	18.3	14.0
MSCI Emerging Markets	1,028	0.4	-0.1	0.4	15.3
MSCI World	3,332	0.2	-0.1	5.1	20.6

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	83.7	1.4	2.5	8.6	1.5
Natural Gas (\$/mmbtu)	1.8	9.0	12.8	-28.1	-45.0
Gold (\$/oz)	2,030	0.0	-0.2	-1.6	11.7
Silver (\$/oz)	22.5	-0.3	-2.1	-5.6	8.9
Platinum (\$/oz)	891	1.2	-1.2	-10.1	-5.4
Copper (\$/t)	8,375	0.2	-1.2	-1.0	-4.6
Zinc (\$/t)	2,375	-0.3	0.4	-10.0	-21.2
Lead (\$/mt)	2,113	0.1	0.8	4.0	0.3
Wheat (\$/bu)	584	1.7	2.7	-7.0	-22.8
Corn (\$/bu)	424	0.5	2.4	-10.1	-28.1
Sugar (\$/lb)	22.7	2.3	3.9	10.2	22.1

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.60	0.00	0.01	0.00
Saudi Arabia	6.23	-0.01	0.00	0.63
UAE	5.24	0.06	-0.09	-0.36
Kuwait	4.31	0.00	0.00	-1.29
Qatar	6.00	0.00	-0.25	0.40
Bahrain	6.38	0.01	-0.14	0.78

Source: Reuters

NOTES:

(1) Prices updated as of February 27, 2024 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets closed mostly higher on Tuesday. S&P and NASDAQ increased 0.2% and 0.4%, respectively. Dow Jones Industrial ended 0.2% lower. In Europe, UK ended flat, while Germany and France advanced 0.8% and 0.2%, respectively.
- Asian markets are trading mixed on Wednesday. China and Japan are down 0.7% and 0.1%, respectively. South Korea is advancing 1.1%, while Hong Kong is losing 0.3%. India is unchanged in the morning session.
- GCC markets ended mixed on Tuesday. Dubai and Abu Dhabi gained 1.2% and 0.3%, respectively. Kuwait decreased 0.3%, while Qatar ended 0.5% higher. Oman and Bahrain decreased 0.4% and 0.5%, respectively.
- The UAE's Minister of Economy stated that he expects the country's economy to grow by up to 5% in 2024. He noted that over 73% of the national economy is now non-oil, a historic first for the country, reflecting the confidence of the private sector and investors in the country's investment environment. The minister further highlighted that the nation identified 16 most sustainable and flexible economic sectors, including health technology, agriculture, education, financial services, artificial intelligence, and others, contributing to the sustainability of economic sectors, and enhancing the strength of the national economy. (Source: Zawya)
- Dubai Taxi Company (DTC) announced expanding its fleet with the acquisition of 94 new license plates in the latest auction hosted by the Roads and Transport Authority (RTA), adding 445 taxis to its service in 2024. It added that the additions, taking DTC's fleet to 5,660 vehicles, are expected to boost the company's market share to 46%, cementing its status as Dubai's leading transport operator. Dubai Taxi provided mobility solutions across four main business sectors, including its eco-conscious taxi fleet, VIP limousine services, comprehensive bus services, and corporate delivery solutions. (Source: Zawya)
- Emirates Development Bank (EDB) reported an 80% surge in its contribution to the UAE's industrial economy in 2023 and stated that it aims to boost its contribution to the country's GDP to AED 10bn (SAR 10.21bn) by 2026. It added that its contribution to the industrial economy grew from AED 2.4bn (SAR 2.45bn) in 2022 to AED 4.3bn (SAR 4.39bn) in 2023, creating 17,219 jobs. (Source: Zawya)
- Egypt's Minister of Tourism and Antiquities revealed that tourist arrivals in the country grew by 6% Y/Y during the first 50 days of 2024. He added that the nation is targeting to increase its share of global tourism from 1.6% to 1.7% to reach 30mn tourists by 2028. The minister further highlighted that the country seeks to achieve a 25% to 30% annual growth in inbound tourism. Egypt received a record-breaking number of tourists in 2023, reaching 14.9mn people. (Source: Zawya)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ending February 23 (prior: 3.5mn barrels; consensus: 2.7mn barrels) will be announced today. (Source: Trading Economics)
- US jobless claims for the week ending February 24 (prior: 201K; consensus: 210K) will be announced tomorrow. (Source: Trading Economics)
- Japan unemployment rate for January (prior: 2.4%; consensus: 2.4%) will be announced on March 1. (Source: Trading Economics)

Daily Markets Overview

28 February 2024

Contacts

Research & Advisory

Research&advisory@fransicapital.com.sa

Saudi Fransi Capital

Toll free 800 125 9999

Website www.sfc.sa

Saudi Fransi Capital (Closed Joint Stock Company Owned by Banque Saudi Fransi)

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Head Office

8092 King Fahd Road | Riyadh 12313-3735 | Kingdom of Saudi Arabia

Mailing Address

P.O. Box 23454 Riyadh 11426 | Kingdom of Saudi Arabia

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